

Exhibit IV

Fee Application for the period

September 1, 2007 through September 30, 2007

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re)	Chapter 11
)	
W. R. Grace & Co. et al. ¹ ;)	Case No. 01-01139 (JKF)
)	Jointly Administered
Debtors.)	
)	

Objection Deadline:
November 28, 2007 at 4:00 p.m.
Hearing date: To be scheduled only if objections
are timely filed and served.

NOTICE OF FILING OF MONTHLY FEE APPLICATION

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Advisory Group, LLC ("Capstone"), financial advisors to the Official Committee of Unsecured Creditors of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served its Forty-Fourth Interim Application for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

Incurred for the period from September 1, 2007 through September 30, 2007 (the "Monthly Fee Application"). Capstone is seeking compensation in the amount of \$63,110.00, representing 80% of \$78,887.50, which is the total amount of fees incurred, and reimbursement for actual and actual and necessary expenses in the amount of \$396.82.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **November 28, 2007 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, James H.M. Sprayregen, Esquire, Kirkland & Ellis, 200 East Randolph Drive, Chicago, Illinois 60601 (fax number 312-861-2200), and Laura Davis Jones, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, DE 19899-8705 (Courier 19801) (fax number 302-652-4400); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod, First Union Financial Center, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale,

399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, Chase Manhattan Centre, 15th Floor, 1201 Market Street, Suite 1500, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins , Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Steven M. Yoder, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 919 Third Avenue, New York, New York 10022 (fax number 212-715-8000); and (vii) the Office of the United States Trustee, Attn: David Klauder, Esquire, 844 N. King Street, Wilmington, Delaware 19801 (fax number 302-573-6497); and (viii) the Fee Auditor, to Stephen L. Bossay, Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1275, Dallas, TX 75201.

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Dated: November 8, 2007
Wilmington, DE

RESPECTFULLY SUBMITTED,



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Co-Counsel for the Official Committee of
Unsecured Creditors of W. R. Grace & Co., et al.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	Chapter 11
)	
W.R. GRACE & Co., <u>et al.</u> ,)	Case No. 01-01139 (JKF)
)	(Jointly Administered)
Debtors)	
)	

**FORTY-FOURTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,
LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM SEPTEMBER 1, 2007 THROUGH SEPTEMBER 30, 2007)**

Name of Applicant:	Capstone Advisory Group, LLC (formerly known as Capstone Corporate Recovery, LLC)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 8, 2004 (<u>nunc pro tunc</u> to February 4, 2004)
Period for which compensation and reimbursement is sought:	September 1, 2007 through September 30, 2007
Amount of Compensation sought as actual, reasonable and necessary (80% of \$78,887.50):	\$ 63,110.00
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	<u>396.82</u>
Total Amount Due:	\$ 63,506.82

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004.

The total time expended and included herein for the June, July and August monthly fee statements and the Fourteenth quarterly fee statement is 8.7 hours and corresponding compensation requested is approximately \$3,108.50.

This is the Forty-Fourth Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

**FORTY-FOURTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,
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(FOR THE PERIOD FROM SEPTEMBER 1, 2007 THROUGH SEPTEMBER 30, 2007)**

**ATTACHMENT A
TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
Totals Second Quarterly	April 1, 2004 through June 30, 2004	\$201,060.50	\$2,275.11	\$160,848.40
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
Totals Third Quarterly	July 1, 2004 through September 30, 2004	\$212,667.25	\$2,667.81	\$170,133.80

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(FOR THE PERIOD FROM SEPTEMBER 1, 2007 THROUGH SEPTEMBER 30, 2007)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
Totals Fourth Quarterly	October 1, 2004 through December 31, 2004	\$224,310.00	\$2,919.64	\$179,448.00
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
Totals Fifth Quarterly	January 1, 2005 through March 31, 2005	\$272,717.50	\$2,498.72	\$218,174.00
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Sixth Quarterly	April 1, 2005 through June 30, 2005	\$297,230.00	\$2,252.85	\$237,784.00
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
Totals Seventh Quarterly	July 1, 2005 through September 30, 2005	\$292,231.00	\$2,635.52	\$233,784.80
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
Totals Eighth Quarterly	October 1, 2005 through December 31, 2005	\$335,823.00	\$2,808.92	\$268,658.40
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
May 9, 2006	March 1 through March 31, 2006	\$141,040.50	\$1,017.99	\$112,832.40
Totals Ninth Quarterly	January 1, 2006 through March 31, 2006	\$400,702.00	\$4,008.69	\$320,561.60
May 23, 2006	April 1, 2006 through April 30, 2006	\$125,055.00	\$1,929.46	\$100,044.00
June 21, 2006	May 1, 2005 Through May 31, 2006	\$146,396.50	\$965.43	\$117,117.20
July 20, 2006	June 1, 2006 Through June 30, 2006	\$140,368.50	\$1,263.86	\$140,368.50
Totals Tenth Quarterly	April 1, 2006 through June 30, 2006	\$411,820.00	\$4,158.75	\$329,456.00
	Adjustment for July photocopies		\$(6.55)	
August 25, 2006	July 1, 2006 through July 31, 2006	\$102,449.00	\$566.51	\$ 81,959.20
October 2, 2006	August 1, 2006 Through August 31, 2006	\$111,154.00	\$505.01	\$88,923.20
November 13, 2006	September 1, 2006 through September 30, 2006	\$75,103.50	\$633.57	\$ 60,082.80
Totals Eleventh Quarterly	July 1, 2006 through September 30, 2006	\$288,706.50	\$1,698.54	\$230,965.20
December 20, 2006	October 1, 2006 Through October 31, 2006	\$63,155.50	\$206.40	\$50,524.40

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(FOR THE PERIOD FROM SEPTEMBER 1, 2007 THROUGH SEPTEMBER 30, 2007)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
January 22, 2007	November 1, 2006 Through November 30, 2006	\$98,985.50	\$809.09	\$79,997.49
March 20, 2007	December 1, 2006 Through December 31, 2006	\$59,630.50	\$381.70	\$47,704.40
Totals Twelfth Quarterly	October 1, 2006 through December 31, 2006	\$221,771.50	\$1,397.19	\$177,417.20
April 20, 2007	January 1, 2007 through January 31, 2007	\$55,703.00	\$166.00	\$44,562.40
April 20, 2007	February 1, 2007 through February 28, 2007	\$87,120.50	\$344.89	\$69,696.40
June 29, 2007	March 1, 2007 through March 31, 2007	\$119,047.50	\$472.38	\$95,238.00
Totals Thirteenth Quarterly	January 1, 2007 through March 31, 2007	\$261,871.00	\$983.27	\$209,496.80
June 29, 2007	April 1, 2007 through April 30, 2007	\$77,267.00	\$221.70	\$61,813.60
July 3, 2007	May 1, 2007 through May 31, 2007	\$101,181.00	\$838.49	\$80,944.80
August 31, 2007	June 1, 2007 through June 30, 2007	\$90,040.50	\$744.21	\$72,032.40
Totals Fourteenth Quarterly	April 1, 2007 Through June 30, 2007	\$268,488.50	\$1804.40	\$214,790.80

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
October 23, 2007	July 1, 2007 through July 31, 2007	\$78,971.00	\$636.29	\$63,176.80
October 23, 2007	August 1, 2007 through August 31, 2007	\$74,596.00	\$184.06	\$59,676.80
November 7, 2007	September 1, 2007 through September 30, 2007	\$78,887.50	\$396.82	\$63,110.00

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**ATTACHMENT B
TO FEE APPLICATION**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Time Description by Task Code
4. Expense Detail

**W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Professional
For the Period 9/1/07 through 9/30/07**

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$595	20.10	\$11,959.50
S. Cunningham	Member	\$595	64.10	\$38,139.50
R. Frezza	Consultant	\$485	1.10	\$533.50
J. Dolan	Consultant	\$375	74.60	\$27,975.00
M. Desalvio	Research	\$160	1.00	\$160.00
N. Backer	Paraprofessional	\$100	1.20	\$120.00
For the Period 9/1/07 through 9/30/07			162.10	\$78,887.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Code
For the Period 9/1/07 through 9/30/07

Task Code	Task Description	Hours	Fees
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant Consulted with the Company and its advisors Regarding potential acquisitions.	3.10	\$1,162.50
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant prepared various analyses of claims including review and analysis of draft motion related to EPA issues.	15.70	\$8,406.50
04. Creditor Committee Matters	During the Fee Application period, the Applicant discussed case issues including the PI/PD proposal and settlements and other analyses with counsel and Committee members. Also, prepared for and participated in annual Committee meeting with the Debtors.	26.80	\$13,262.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the monthly June, July and August Fee Statements as well as prepared the 2Q Fee Application.	8.70	\$3,108.50
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding Q2 results by comparing sales, EBIT, and gross margin to Plan and prior year, as well as a review of industry reports. A report to the Committee was prepared thereon.	45.60	\$23,617.00
19. Tax Issues	During the Fee Application Period, the Applicant analyzed motions related to the Company's Optimization Plan, held numerous discussions with counsel and the Debtors, and prepared a presentation to the Committee regarding Optimization Plan including background, objectives, issues and analyses.	57.60	\$27,606.00
26. Meetings with Debtors/Advisors	During the Fee Application Period, the Applicant prepared for and participated in a meeting with counsel, the Committee and the Debtors.	4.60	\$1,725.00
For the Period 9/1/07 through 9/30/07		162.10	\$78,887.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Detailed Time Description by Task Code
For the Period 9/1/07 through 9/30/07

Date	Professional	Hours	Detailed Time Description
01. Acquisitions/Divestitures			
9/6/2007	J. Dolan	0.40	Discussed potential Darcx acquisition with Blackstone and internally.
9/11/2007	J. Dolan	1.00	Prepared request for financial information for potential acquisitions based on review of prior transactions.
9/11/2007	J. Dolan	0.60	Call with Blackstone regarding potential acquisitions contemplated by the Company.
9/26/2007	J. Dolan	1.10	Prepared information request for potential acquisitions and discussed with Blackstone.
Subtotal		3.10	
03. Claims Analysis & Valuation			
9/5/2007	R. Frezza	1.10	Read and analyzed Stroock memo regarding non-asbestos claims; discussed internally and with counsel.
9/14/2007	E. Ordway	1.90	Began to review industry research reports for competitors to understand market valuations.
9/14/2007	E. Ordway	0.80	Read and analyzed EPA settlement motion.
9/14/2007	S. Cunningham	2.60	Read and reviewed EPA settlement motion.
9/17/2007	S. Cunningham	2.30	Reviewed EPA settlement issues.
9/18/2007	E. Ordway	1.20	Reviewed industry research reports for competitors to understand market valuations.
9/24/2007	J. Dolan	1.20	Prepared environmental reserve analysis in connection with motion to be filed.
9/24/2007	S. Cunningham	0.60	Read motions & Blackstone analysis re :EPA settlement
9/27/2007	S. Cunningham	0.90	Prepared information request re: EPA Issues
9/27/2007	J. Dolan	0.80	Prepared information request for environmental claims and settlements.
9/28/2007	J. Dolan	1.70	Prepared information request for environmental claims and settlements.

Date	Professional	Hours	Detailed Time Description
9/28/2007	E. Ordway	0.60	Read and analyzed rebuttal report from Letitia Chambers.
Subtotal		15.70	
04. Creditor Committee Matters			
9/4/2007	E. Ordway	0.30	Called committee member to discuss tax proposal.
9/4/2007	S. Cunningham	0.20	Reviewed Draft agenda Re: 9/26 meeting with company.
9/4/2007	J. Dolan	1.20	Prepared for and participated in call with Blackstone regarding agenda for 9/26 committee meeting.
9/5/2007	E. Ordway	0.40	Read and analyzed counsels' memo regarding PI retention of FA.
9/5/2007	J. Dolan	0.70	Read and analyzed counsel's memo on 9/26 agenda items and status of EPA matters.
9/5/2007	J. Dolan	0.70	Read and analyzed counsel's memo on Debtors 2 proposed non-asbestos settlements.
9/5/2007	E. Ordway	0.40	Read and analyzed counsel memo on EPA matters; listed items to discuss with Debtor.
9/5/2007	E. Ordway	0.70	Read and analyzed data regarding BP agreement and Continental Stipulation.
9/5/2007	S. Cunningham	1.00	Review information regarding BP motion & AKZO settlements.
9/5/2007	J. Dolan	0.30	Read and analyzed counsel's memo on asbestos advisors.
9/6/2007	J. Dolan	1.40	Reviewed draft agenda received from Blackstone for 9/26 meeting, discussed with counsel and responded with changes.
9/6/2007	S. Cunningham	0.30	Review agenda topics for Sept 26 meeting.
9/7/2007	J. Dolan	0.70	Revised work plan.
9/10/2007	E. Ordway	0.30	Reviewed/edited work plan prepared by staff.
9/10/2007	J. Dolan	0.50	Case status update.
9/11/2007	J. Dolan	0.80	Prepared and participated in call with counsel regarding case update include EPA status.
9/11/2007	J. Dolan	0.70	Read and recent docket submissions.
9/12/2007	S. Cunningham	0.30	Discuss Q2 report with counsel.
9/12/2007	S. Cunningham	0.30	Review agenda 9/26 meeting with management.

Date	Professional	Hours	Detailed Time Description
9/14/2007	E. Ordway	0.30	Call with Committee member to discuss upcoming meeting.
9/17/2007	E. Ordway	0.80	Reviewed and commented on Debtors' meeting agenda.
9/18/2007	J. Dolan	0.30	Review of final agenda for 9/26 meeting.
9/18/2007	J. Dolan	0.40	Updated attendee list for 9/26 meeting.
9/20/2007	E. Ordway	1.40	Read and analyzed Debtors' presentation to the Committee and itemized follow-up questions.
9/24/2007	J. Dolan	1.50	Gathered analyses for Committee meeting on 9/26.
9/24/2007	S. Cunningham	2.50	Read and review information package in preparation for management meeting on Sept 26th
9/25/2007	J. Dolan	1.60	Reviewed and analysis of information received from Blackstone for 9/26 meeting.
9/26/2007	S. Cunningham	5.40	Participated in committee meeting & presentation by Grace management
9/27/2007	J. Dolan	1.40	Discussion with counsel regarding case matters.
Subtotal		26.80	

07. Fee Applications & Invoices

9/4/2007	J. Dolan	1.90	Read and analyzed monthly operating reports for July 2007.
9/10/2007	N. Backer	1.20	Prepared July fee application.
9/10/2007	J. Dolan	0.80	Fee hour analysis.
9/10/2007	E. Ordway	0.40	Prepared fee application.
9/10/2007	J. Dolan	0.70	Preparation of July fee app.
9/10/2007	J. Dolan	0.40	Finalized June fee app and distributed to counsel.
9/10/2007	J. Dolan	0.70	Preparation of Aug fee app.
9/14/2007	E. Ordway	0.40	Prepared fee application.
9/29/2007	J. Dolan	1.00	Prepared fee application for July 2007.
9/29/2007	J. Dolan	1.20	Prepared fee quarterly application for 2nd qtr 07.
Subtotal		8.70	

Date	Professional	Hours	Detailed Time Description
08. Financial Analysis - Schedules & Statements			
9/4/2007	S. Cunningham	3.00	Read & Reviewed analyses and draft report Re: Q207 performance
9/5/2007	S. Cunningham	1.00	Reviewed draft report on Q2 results to the Committee.
9/5/2007	S. Cunningham	2.20	Read & Reviewed peer information included in Q2 report to the Committee.
9/6/2007	J. Dolan	1.70	Revisions to 2Q07 report to the Committee based on internal comments and discussions.
9/6/2007	S. Cunningham	3.80	Review Q2 financial performance and latest estimate forecast.
9/7/2007	J. Dolan	2.20	Read final version of report for distribution incorporating comments.
9/7/2007	M. Desalvio	1.00	Retrieve 10Q's for Grace and peer group for 1Q07 and 2Q07
9/10/2007	S. Cunningham	1.40	Read and analyzed updated peer review.
9/10/2007	J. Dolan	2.20	Sensitized year-end EBITDA for 2Q07 report.
9/10/2007	E. Ordway	1.40	Directed staff in preparing 2Q report.
9/10/2007	S. Cunningham	2.40	Reviewed draft report to committee re Q2 results.
9/10/2007	J. Dolan	1.70	Sensitized year-end cash for 2Q07 report.
9/10/2007	J. Dolan	1.40	Analyzed peer 10Q's to support valuation multiple analysis in 2Q07 report to the Committee including Albemarle, Chemtura, DuPont, Dow.
9/11/2007	S. Cunningham	3.10	Prepared and reviewed 2007 sensitivity analysis for P&L & cash flow.
9/11/2007	J. Dolan	1.50	Analyzed peer 10Q's to support valuation multiple analysis in 2Q07 report to the Committee including Fuller, Int'l Flavors, PPG and Rohm & Haas.
9/11/2007	E. Ordway	0.60	Directed staff in analyzing peer group by determining maximization adjustments to EBITDA.
9/11/2007	E. Ordway	1.70	Prepared/analyzed EBITDA bridge for inclusion in report to the Committee.
9/11/2007	J. Dolan	1.50	Sensitized cash and EBITDA for 2Q07 report to the Committee.
9/11/2007	S. Cunningham	1.20	Reviewed draft report to committee re Q2 results.
9/11/2007	J. Dolan	0.80	Revisions to report based on additional analyses performed.
9/12/2007	S. Cunningham	2.30	Edit and reviewed draft Q2 report to the Committee.
9/13/2007	S. Cunningham	2.30	Finalize Q2 report to committee.

Date	Professional	Hours	Detailed Time Description
9/17/2007	E. Ordway	1.20	Reviewed Debtors' 2006 presentation to list out initiatives included in 2007 Business Plan.
9/17/2007	J. Dolan	0.30	Distribution to Committee of 2Q07 Report.
9/17/2007	J. Dolan	0.70	Revisions to report based on Committee Chair comments.
9/19/2007	S. Cunningham	0.50	Analyzed current industry issues.
9/20/2007	S. Cunningham	1.10	Review financial analysis re: 2nd quarter results.
9/24/2007	E. Ordway	1.40	Read and analyzed tax footnotes in most recent 10Q and 10K.
Subtotal		45.60	
19. Tax Issues			
9/14/2007	S. Cunningham	2.00	Reviewed Company's NOL analysis.
9/14/2007	S. Cunningham	0.40	Read and Review NOL Optimization Plan.
9/17/2007	S. Cunningham	1.80	Reviewed and analyzed details of optimization plan.
9/17/2007	S. Cunningham	0.50	Participate in call w/ Counsel to review optimization plan.
9/17/2007	S. Cunningham	0.80	Participate in call with Grace management to discuss optimization plan.
9/17/2007	E. Ordway	0.50	Directed staff in analyzing cash impact of tax optimization strategy.
9/17/2007	J. Dolan	1.40	Prepared follow up questions for the Company based on discussions with Counsel.
9/17/2007	J. Dolan	0.70	Read and analyzed Tax Optimization motion filed by the Company.
9/17/2007	J. Dolan	1.60	Prepared for and participated on call with Counsel regarding Optimization Plan.
9/18/2007	J. Dolan	2.80	Prepared presentation to the Committee regarding Optimization Plan including background, objectives, issues and analyses.
9/19/2007	J. Dolan	3.40	Prepared presentation to the Committee regarding Optimization Plan including background, objectives, issues and analyses.
9/19/2007	S. Cunningham	2.20	Prepared and reviewed Optimization Plan analysis re NOLs and FTCs.
9/19/2007	S. Cunningham	0.50	Prepare report to the Committee regarding the Company's proposed Optimization Plan.
9/20/2007	S. Cunningham	0.30	Discuss information request pertaining to the Optimization Plan with counsel.

Date	Professional	Hours	Detailed Time Description
9/20/2007	J. Dolan	1.50	Update to presentation to the Committee regarding Optimization Plan based on discussions with management.
9/20/2007	S. Cunningham	3.00	Reviewed optimization plan analysis.
9/20/2007	J. Dolan	1.60	Prepared for and participated on call with management regarding Optimization Plan.
9/20/2007	J. Dolan	1.70	Review of prior case NOL analysis to assist in analyzing managements motion.
9/21/2007	J. Dolan	2.40	Update to presentation to the Committee regarding Optimization Plan based on discussions with management.
9/21/2007	S. Cunningham	4.30	Finalized Optimization Plan Report to Committee.
9/24/2007	S. Cunningham	3.00	Reviewed and prepared analysis re: Optimization plan report and related impact on NOL & FTC
9/24/2007	E. Ordway	2.80	Prepared/edited analyses regarding tax maximization proposed from Debtors.
9/24/2007	E. Ordway	0.60	Researched foreign tax strategies in European jurisdictions.
9/24/2007	J. Dolan	0.70	Prepared cash flow analysis to support Optimization Plan.
9/24/2007	J. Dolan	0.70	Incorporated comments from counsel into Optimization Report.
9/24/2007	J. Dolan	1.00	Prepared and participation in call with Company regarding Optimization Plan.
9/24/2007	J. Dolan	1.90	Review of information received from Blackstone regarding Optimization Plan.
9/25/2007	J. Dolan	1.40	Prepared analysis for Optimization Plan and related commentary including background of the Plan.
9/25/2007	J. Dolan	1.00	Discussion with counsel regarding Optimization Plan.
9/25/2007	J. Dolan	1.50	Prepared analysis for Optimization Plan and related commentary including structure of the Plan.
9/27/2007	J. Dolan	1.00	Discussed with Company the German and Belgian structure of the Optimization Plan.
9/27/2007	J. Dolan	1.60	Final changes and comments to the Optimization Plan report.
9/27/2007	S. Cunningham	3.30	Read and reviewed draft report to committee re: Optimization Plan
9/28/2007	J. Dolan	0.50	Issued Optimization Plan to Committee.
9/28/2007	J. Dolan	1.90	Finalized Optimization Plan Report to Committee.

Date	Professional	Hours	Detailed Time Description
9/28/2007	S. Cunningham	1.30	Reviewed report to committee re: Optimization Plan
Subtotal		57.60	
26. Meetings with Debtors/Advisors			
9/26/2007	J. Dolan	4.60	Prepared for and participated in meeting with the Debtors.
Subtotal		4.60	
Total Hours		162.10	

**W.R. Grace & Co.
Capstone Advisory Group, LLC
Expense Detail
For the Period 9/1/07 through 9/30/07**

Date	Professional	Detail	Amount
Copies			
9/30/2007	Capstone Expenses	180 copies @ \$.10 ea	\$18.00
Subtotal - Copies			\$18.00
Parking/Tolls			
9/27/2007	S. Cunningham	S. Cunningham parking & Tolls.	\$48.00
Subtotal - Parking/Tolls			\$48.00
Postage/FedEx			
9/30/2007	Capstone Expenses	Fed Ex 2-215-06790	\$11.10
Subtotal - Postage/FedEx			\$11.10
Research			
9/30/2007	Capstone Expenses	September Pacer Charges	\$3.36
Subtotal - Research			\$3.36
Scans			
9/30/2007	Capstone Expenses	66 Scans @ \$1.00 ea	\$66.00
Subtotal - Scans			\$66.00
Telecom Charges			
9/30/2007	Capstone Expenses	Telephone charges - Saddle Brook office	\$250.36
Subtotal - Telecom Charges			\$250.36
For the Period 9/1/07 through 9/30/07			\$396.82